

Date: February 24, 2010
W.I.: 1253
Referred by: BATA Oversight

ABSTRACT

BATA Resolution No. 91

This resolution declares BATA's official intent to reimburse itself for expenditures for BATA projects with the proceeds of bonds and other obligations. This resolution is required for federal tax purposes.

Discussion of this action is contained in the Executive Director's memorandum to the Bridge Oversight Committee dated February 10, 2010.

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BAY AREA TOLL AUTHORITY
RESOLUTION NO. 91

WHEREAS, Streets and Highways Code Section 30950 et seq. created the Bay Area Toll Authority (BATA);

WHEREAS, BATA expects to pay certain expenditures (the "Reimbursement Expenditures") in connection with the projects described in BATA's Information Statement dated October 15, 2009, which includes Regional Measure 1 Projects, Regional Measure 2 Projects, Seismic Retrofit Program Capital Projects, Bridge Rehabilitation Program, and Transfers to the Metropolitan Transportation Commission (MTC) (collectively, the "Projects") prior to the issuance from time to time of bonds and other obligations for the purpose of financing such expenditures associated with the Projects on a long-term basis;

WHEREAS, BATA reasonably expects that bonds or other obligations will be issued after the date of this resolution in an aggregate principal amount not expected to exceed \$12 billion for the Projects and that proceeds of such bonds and other obligations will be used to reimburse the Reimbursement Expenditures;

WHEREAS, Section 1.150-2 of the U.S. Treasury Regulations requires the Authority to declare its reasonable official intent to reimburse prior expenditures for the Projects with proceeds of a subsequent borrowing; now, therefore, be it

RESOLVED, that BATA finds that the foregoing recitals are true and correct and, be it further

RESOLVED, that solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the U.S. Treasury Regulations, BATA hereby declares its official intent to use proceeds of bonds and other obligations issued after the date of this resolution to reimburse itself for Reimbursement Expenditures.

RESOLVED, that proceeds of bonds and other obligations may be used to reimburse prior project expenses up to \$12 billion; and be it further

RESOLVED, that this Resolution shall take effect from and after its adoption.

BAY AREA TOLL AUTHORITY

Scott Haggerty, Chair

The above resolution was entered into by the Bay Area Toll Authority at a regular meeting of the Authority held in Oakland, California, on February 24, 2010.